

PROCTER & GAMBLE Co
Form 11-K
September 25, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] FOR THE FISCAL YEAR ENDED JUNE 30, 2015, OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the transition period from _____ to _____

Commission file number 001-00434

Full title of the plan and the address of the plan, if different from that of the issuer named below: Procter & Gamble A. International Stock Ownership Plan, The Procter & Gamble Company, One Procter & Gamble Plaza, Cincinnati, Ohio 45202.

Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: The B. Procter & Gamble Company, One Procter & Gamble Plaza, Cincinnati, Ohio 45202.

REQUIRED INFORMATION

Item Audited statements of financial condition as of the end of the latest two fiscal years of the plan (or such lesser 1. period as the plan has been in existence).

Item Audited statements of income and changes in plan equity for each of the latest three fiscal years of the plan (or 2. such lesser period as the plan has been in existence).

Procter & Gamble
International Stock
Ownership Plan

Financial Statements as of June 30, 2015
and 2014, and for the Years Ended
June 30, 2015, 2014, and 2013, and
Report of Independent Registered
Public Accounting Firm

PROCTER & GAMBLE INTERNATIONAL STOCK OWNERSHIP PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
The Procter & Gamble Company
Cincinnati, Ohio

We have audited the accompanying statements of net assets available for plan benefits of The Procter & Gamble International Stock Ownership Plan (the "Plan") as of June 30, 2015 and 2014, and the related statements of changes in net assets available for plan benefits for each of the three years in the period ended June 30, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of June 30, 2015 and 2014, and the changes in net assets available for plan benefits for each of the three years in the period ended June, 30, 2015 in conformity with accounting principles generally accepted in the United States of America.

/s/Deloitte & Touche LLP
Deloitte & Touche LLP

Cincinnati, Ohio
September 25, 2015

PROCTER & GAMBLE INTERNATIONAL STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF JUNE 30, 2015 AND 2014

	2015	2014
ASSETS:		
Cash	\$ 6,239,034	\$ 6,108,230
Investments — at fair value:		
The Procter & Gamble Company common stock — 14,085,430 shares (cost \$918,997,479) at June 30, 2015; 14,363,525 shares (cost \$890,484,989) at June 30, 2014;	1,102,044,030	1,128,829,457
The J.M. Smucker Company common stock — 7,137 shares (cost \$382,399) at June 30, 2015; 9,200 shares (cost \$432,081) at June 30, 2014;	773,750	980,441
 Total investments	 1,102,817,780	 1,129,809,898
Receivables:		
Participant contributions	8,654,861	9,077,736
Employer contributions	3,924,881	4,381,183
 Total receivables	 12,579,742	 13,458,919
 Total assets	 1,121,636,556	 1,149,377,047
 LIABILITY — Benefits payable	 1,355,104	 1,633,355
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 \$ 1,120,281,452	 \$ 1,147,743,692

See notes to financial statements.

PROCTER & GAMBLE INTERNATIONAL STOCK OWNERSHIP
PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2015, 2014, AND 2013

	2015	2014	2013
ADDITIONS:			
Contributions:			
Participant contributions	\$ 100,457,821	\$ 101,821,996	\$ 91,357,632
Employer contributions	44,615,127	45,849,254	41,407,774
Total contributions	145,072,948	147,671,250	132,765,406
Investment income (loss):			
(Decrease) increase in unrealized appreciation of investments	(55,454,926)	(10,908,875)	185,014,414
Realized gain from The Procter & Gamble Company common stock sold	53,351,199	32,036,725	32,774,991
Realized gain from The J.M. Smucker Company common stock sold	165,155	126,160	163,976
Dividends from The Procter & Gamble Company common stock	29,446,035	27,852,758	25,273,868
Dividends from The J.M. Smucker Company common stock	16,701	18,868	19,979
Interest (loss) income	71,510	(34,682)	21,372
Net investment income	27,595,674	49,090,954	243,268,600
Net additions	172,668,622	196,762,204	376,034,006
DEDUCTIONS:			
Benefits paid to participants	(199,313,662)	(133,286,399)	(162,154,078)
Reimbursement to The Procter & Gamble Company			